



ACCOUNT  
TERMS AND  
CONDITIONS  
AGREEMENT

MAY 2014





BANK OF THE BAHAMAS LIMITED

# TERMS AND CONDITIONS GOVERNING ACCOUNTS

(Applicable to Accounts with Bank of The Bahamas Limited)

<b>A. Definitions</b>	<b>2</b>
<b>B. Terms and Conditions of General Application</b>	<b>6</b>
1. Opening of Account	6
2. Deposits or Cashed Items	6
3. Credits for Deposits	7
4. Collection of Deposits	8
5. Withdrawals	8
6. Hold Policy	10
7. Passbooks	10
8. Cheques	10
9. Cheque Truncation	12
10. Interest	15
11. Overdrafts	15
12. Changes to This Agreement, Interest Rate, Charges, Fees & Costs	15
13. Statement of Account	16
14. Customer's Duty	17
15. Operation of Joint Account	18
16. Operation of Partnership Account	19
17. Operation of Account "In Trust"	19
18. Operation of Business Accounts	20
19. Rights of Appropriation, Debit, Set-off and/or Consolidation of Accounts	21
20. Indemnity	22
21. Anti-Money Laundering	23
22. Confidentiality of Account	23
23. Tax and Reporting Compliance	24
24. Place of Payment	25
25. Bank Agents	25
26. Certificate of Registration	25
27. No Liability for Loss	26
28. Discharge of Payment Obligation	26
29. Suspension of Accounts/Services	27
30. Closure of Account	27
31. Communication	28
32. Instructions by Post and Other Means	29
33. Amendment of Terms and Conditions	30
34. Application of Other Terms and Conditions	30
35. Electronic Banking Services	30
36. Data Processing and Disclosure	34
37. Disruption of Service	35
38. Outsourcing	35
39. Governing Law and Jurisdiction	35
<b>C. Additional Terms and Conditions Governing BSD Fixed/Term     Deposit ("FD") Account and Foreign Fixed/Term Deposit</b>	<b>36</b>
<b>D. Prepaid Holder Agreement</b>	<b>38</b>
<b>E. Giftcard Holder Agreement</b>	<b>42</b>



## A. DEFINITIONS

These Terms and Conditions will govern your Account with Bank of The Bahamas International.

When you read these Terms and Conditions, please bear in mind the following:

**“You”** and **“your”** means each person that owns a deposit account. **“We”**, **“our”**, **“us”**, and the **“Bank”** means BOB, trading as Bank of The Bahamas Limited and its branches, subsidiaries and affiliates, successors and assigns operating in and outside of The Bahamas.

**“Automated Banking Services”** are channels where you can access your designated accounts and may include:

- Designated Automated Teller Machines (ATMs)
- Debit Point of Sale (POS) payment terminals
- Telephone Banking (automated or agent-assisted)
- Online Internet Banking

**“Account”** means each existing account and future accounts opened at The Bank for you, as a single or joint holder or to which you were added as a joint account holder.

**“BACH”** means the Bahamas Automated Clearing House.

**“Bank Card”** includes the debit card(s), credit card(s), prepaid and gift card(s) that The Bank may issue you to enable you to transact business at branches or at automated banking machines or to obtain cash advances or to charge retail purchases to your Account.

**“Bill Payment Company”** refers to a business/company/utility that has an arrangement with Bank of The Bahamas to be a payee of bill payments through the service for which you have been registered, by Bank of The Bahamas for: branch, telephone, ATM, Debit POS bill payment and/or Internet Banking access.

**“Business Day”** means any day on which banks in the Bahamas and Bank of The Bahamas are open for banking business. **“Disclosure Document”** means the account fees and interest disclosure documentation you received when you opened the Account or was added as a joint account holder, as applicable; **“I”, “me”** and **“my”** refer to each person who has signed the application form, signature card and declaration.

**“Debit Point of Sale (POS)”** refers to the point or place at which a transaction is concluded by whatever means and includes, but is not limited to, transactions conducted in person, over the telephone, on the Internet or by mail order.

**“Debit Point of Sale (POS)” Device** means an electronic device used by a business, company, merchant or retailer to transmit requests for authorization and settlement of transactions made by a Cardholder at a retail establishment and evidenced by an Electronic Signature.

**“Deposit Accounts”** are chequing, savings and term deposit accounts.

**“Debit Transactions”** include cash advances, cheques drawn on your account, bill payments, pre-authorized payments and any other method of direct payment.

**“Electronic Communication”** means any communication by fax, telephone, wire, computer or other method of telecommunication or electronic transmission

**“Electronic Services”** includes Internet Banking, Automated Teller Machine (ATM), EFTPOS Services and any other services or facilities offered via electronic means in or outside the Bahamas.

**“Electronic Signature”** refers to each combination of numbers and/or letters selected by you, for your use, as a means of your authorization to use certain Services that are available from us from time to time. Your electronic Signature includes, but is not limited to:

- (i) your **Personal Identification Number (“PIN”)** at branches, **Automated Teller Machines (“ATMs”)** and POS terminals,
- (ii) your **Personal Access Code (“PAC”)** for access to the Bank’s Telephone Banking,
- (iii) your written signature at POS Devices without PIN pads, or
- (iv) security codes such as access codes, and passwords for use with the Bank’s Online Internet Banking, for use in association with your Card.

**“Inactive Accounts”.** Your account will become inactive or dormant if you do not complete initiate a transaction within one year.

If your account becomes inactive or dormant, we require that you visit your branch and present acceptable proof of your identity and address to reactivate the account. If your account remains inactive, we will follow the laws of the country in which your

account is domiciled concerning inactive accounts, which may include transferring money to your government authorities, after a specified period of time and following certain legal procedures.

Inactive accounts cannot be accessed through Automated Banking Services or through any other Bank of The Bahamas branch. You shall be unable to access the telephone banking service if you fail to activate the service for a period exceeding six (6) months.

**“IRD”** means Image Replacement Document, which is a document issued by the Bank containing such particulars as may be prescribed by the Central Bank of The Bahamas and which, pursuant to the laws of The Bahamas, is legally equivalent to the original cheque.

**“PERSON”** includes any corporation, firm, partnership, limited partnership, society, association, trade union, institution and other business concern, statutory body and agency and government authority, whether local or foreign.

**“PIN”** means a personal identification number issued to you to operate the Account by way of a Bank of The Bahamas Card or through the use of any of the Electronic Services or other services which we may advise you.

**“Self-Service Transactions”** are transactions processed without the help of a teller through a Bank’s ATM, telephone or Internet Banking.

**“Service”** means any personal or business banking, insurance, brokerage or financial product or service offered by us.

**“Teller-Assisted Transactions”** are transactions processed directly with a teller at a Bank.

The singular includes the plural and vice versa. A gender includes all genders.

If any of the provisions in these Terms and Conditions is or becomes invalid, illegal or unenforceable under any law, the validity, legality or enforceability of the remaining provisions will not be affected or impaired.

The Bank is entitled to waive compliance with any provisions herein, but such waiver shall not prejudice the Bank’s right to enforce compliance with any such provisions of any other occasion.

These Terms and Conditions are binding on and enforceable against your heirs, personal representatives, executors and successors in title.

The use of Electronic Services is subject to the Bank’s Terms and Conditions Governing Electronic Services, and changes made from time to time.

The **“Customer”** for good valuable consideration agrees with, and in exchange for

BANK OF THE BAHAMAS LIMITED (“The Bank”) that the operation of each account which the Customer now or hereafter has with the Bank at any of its branches or agencies and the carrying on of other banking business by the Customer with The Bank at any of its branches, subsidiaries or agencies and affiliates of Bank of The Bahamas Limited as may from time to time hereafter come into existence and any successors of The Bank opening and operating one or more accounts for you, you agree to be bound by the following Terms and Conditions.



## B. GENERAL ACCOUNT TERMS & CONDITIONS

### 1. OPENING OF ACCOUNT

- 1.1 We will determine the Account number to be allocated to each Account opened and may change it upon notification to you.
- 1.2 Social, charitable and religious organizations and such other organizations may open Corporate Accounts only with the Bank's approval.
- 1.3 You must make an initial deposit of such amount as the Bank prescribes to open an Account.
- 1.4 The Bank may decline to open an Account for any applicant.

### 2. DEPOSITS OR CASHED ITEMS

- 2.1 Any deposit that you make shall be in the manner or in the currency permitted by the Bank.
- 2.2 Cheques, drafts and other negotiable instruments, including substitute cheques deposited to your Account or cashed, automated clearinghouse (ACH) entries and all other types of external and book-entry funds transfers (cheques and funds transfers collectively referred to herein as 'items'), may be charged back to your Account with the Bank if we are informed that the item is being or has been returned unpaid (or, for cheques drawn on other accounts with us, the cheque is dishonoured by us for any reason), without regard to whether such return or dishonour is timely. When a deposited or cashed item is returned, you will be charged a Deposited Item Returned fee. We may charge your Account whether or not the cheque is returned to us, and whether or not we can return the item or a copy to you. Even if we verify a deposited or cashed cheque and tell you that the cheque has been paid, that will not release your liability as an endorser. This right shall extend to any



cheque or other item deposited into your Account or cashed, that is finally paid and then is returned because a claim is made that the cheque or other item was altered, forged, unauthorized, has a missing signature or should not have been paid for any reason. In lieu of charging your Account we may withhold an amount equal to such cheque or other item, plus related charges from your Account until a final determination of the validity of such claim has been charged back to an Account if that Account has become overdrawn. We are not required to give you next-day notice if a deposited or cashed item is dishonoured.

- 2.3 Any cheque deposited to your Account that lacks an endorsement may be, or may be deemed to be, endorsed by us on your behalf. With respect to any such cheque, our rights and your liabilities shall be determined as though you actually endorsed and deposited the item. Further, any cheque deposited to your Account that bears your stamped or facsimile endorsement shall be deemed to bear your actual endorsement whether such endorsement was affixed by you or by someone having no authority to supply your endorsement. You agree to assume responsibility for and to indemnify us for any loss, fees or charges we may incur as a result of your failure to properly endorse cheques deposited by you to your Account.
- 2.4 We may rely on the account number on any deposit record received, even if the record identifies a party different from the entity identified by name in the record, and we have no duty to detect any such inconsistency in identification.
- 2.5 We may return or refuse to accept all or any part of a deposit or credit to your Account at any time and will not be liable to you for doing so even if such action causes outstanding items to be dishonoured and returned. Returned or refused deposits (or the legal equivalent of the deposited item) will be returned to you. In addition, you will be solely responsible for any loss or liability we sustain in connection with the deposit of IRDs.
- 2.6 We will not give you next day notice of receipt of an electronic deposit to your Account but will provide such notice to you on your next periodic Account Statement. You may call your branch to confirm an ACH or wire transfer deposit.

### **3. CREDITS FOR DEPOSITS**

- 3.1 We shall not be construed to have received for deposit cheques sent by mail, deposited in the ATM, Quick Deposit or placed in the Night Depository until we have either received delivery from the post or have removed the cheques from the ATM, Quick Deposit or Night Depository. Cheques placed in such depository will receive value by the next business day subject to our ability to do so. All deposits made by mail and addressed to the Bank without using a specific branch name and street address will be considered received by mail as of the date received. Credits for all deposits are subject to final verification and, after review we may make adjustments to your Account for any errors, including any errors appearing on your deposit slip. In addition, the availability of funds for withdrawal does not mean that the deposited cheque or other

item is “good,” has “cleared” or has been paid by the paying bank, or that the item will not be returned unpaid and your Account subsequently debited, notwithstanding the period of time or any representation or belief to the contrary.

- 3.2 We may accept credits to your Account that have been originated by third parties (e.g., ACH credits, wire transfers). However, we may reverse any credit to your account that the originator of such deposit has informed us was in error, or was intended for another account, without investigating whether such credit was not properly payable to you.
- 3.3 We need not accept for deposit items drawn on a non-U.S. bank or items payable in a foreign currency and may instead accept such items on a collection basis, even after we have taken physical possession of such items. If accepted on a collection basis, we will not be obligated to credit your account for such items until we have received final payment. The actual credit for items payable in a foreign currency will be at the exchange rate in effect at the time of the final collection in BSD dollars, regardless of whether such items are accepted for deposit or on a collections basis.

#### **4. COLLECTION OF DEPOSITS**

- 4.1 You agree that we act only as your collecting agent in receiving items for deposit or collection and assume no responsibility beyond reasonable care. We will use reasonable care in the selection of collecting agents but will not be liable in case of their failure or negligence or for losses in transit.
- 4.2 You agree that we, and each of our correspondents, or agents, may send cheques, subject to collections, directly or indirectly, to any bank, depository, maker or drawee in accordance with our usual custom and may accept checks, drafts or credits as conditional payment.
- 4.3 You agree to use reasonable care to assist us in locating or obtaining replacements of items lost while in our possession. We may agree with other banks to vary procedures regarding the collection or return of items, and deadlines to the extent permitted by law.

#### **5. WITHDRAWALS**

- 5.1 In accordance with the features of your Account, you agree that we may charge your Account for any withdrawal or transfer that you make or authorize another to make. We may, as a condition of withdrawal, require you to provide us with identification or information acceptable to us and/or your signature on certain withdrawal documents signed in the presence of our personnel. If you request to withdraw large amounts in cash, we may place reasonable restrictions on the time and method of your withdrawal and may require that you sign a document releasing us from any liability in case you are robbed or assaulted. We may refuse the withdrawal if you do not agree with these conditions.

- 5.2 You shall maintain sufficient funds in your Account to meet all payments and withdrawals, charges, fees etc.
- 5.3 Any withdrawal that you make shall be in the manner and on such terms and conditions as we may set from time to time.
- 5.4 You may make withdrawals at any of our branches or subsidiaries or ATMs of amounts up to the limits specified by us.
- 5.5 We may debit your Account regardless of whether the Account has sufficient funds if the payments or withdrawals:
  - (a) are made via duly completed withdrawal request forms or cheques with signatures that are consistent with those on our records and/or presentation of your or your authorized signatory's(ies) identity card(s) or passport(s) if requested by us; or
  - (b) made via Electronic Services by use of a Bank Card and/or PIN or other manner permitted by us.
- 5.6 Even if there are sufficient funds in your Account, we are not obliged to act on any instructions relating to your payment or withdrawal request if:
  - (a) the signature is different from the specimen signature furnished to us or not signed in the authorized manner or not drawn in accordance with the signature requirements prevailing at the time of presentation;
  - (b) the cheque/financial instrument is presented after more than 6 months or the period specified on the cheque/financial instrument has elapsed from the date of the cheque/financial instrument;
  - (c) in the case of a cashiers or managers cheque where the word "bearer" has been cancelled;
  - (d) we have received or we are obliged to comply with any regulatory, judicial or statutory requirement or request not to proceed with the payment or withdrawal request or to effect a payment to any government body or agency or we are served with a court order or other form of legal process requiring us to freeze the Account or to disallow withdrawals: or
  - (e) funds in the Account have been earmarked or withheld for any reason. We also have the right to process payments and withdrawals in any order of priority determined by us.
- 5.7 We do not have an obligation to call or notify you of the occurrence of any of the events listed in clause 5.5 or when your Account becomes overdrawn.
- 5.8 We are not bound to honour any cheque or withdrawal request where the alteration is confirmed by initial(s) or incomplete signature(s), which do(es) not conform to the specimen signature(s).
- 5.9 We may require your parent or legal guardian to give consent to your withdrawal if you are below the age of 18 years and you withdraw from your Account an amount that we deem substantial.

## **6. HOLD POLICY**

- 6.1 Cheques presented for cash or deposit to your account may not always be cashed right away. We may place a hold on funds to ensure that the financial institution on which the cheque is drawn will not return the cheque. A hold, however, provides no guarantee that a cheque will not be returned as invalid or otherwise after the hold period has expired. You are responsible to us for any cheque that you deposit that is returned to us, regardless of whether any hold period has expired.
- 6.2 The length of time you have dealt with the Bank of The Bahamas branch/unit, the amount of funds already in your account, local or international clearing arrangements, and the amount and characteristics of the cheque being deposited may all influence whether the funds will be held, and the length of the hold period.
- 6.3 Some cheques may be sent on 'collection', meaning that the funds will be credited to your account only if and when the cheque clears the other financial institution and the funds have been received by Bank of The Bahamas.
- 6.4 Electronic and telephone transfers received for deposit to your account are subject to our verification of source of funds. A hold may be placed on any such transferred funds until we complete the verification.

## **7. PASSBOOKS**

- 7.1 Passbooks will only be issued to seniors or persons beyond the age of 65 years. Account statements will be issued quarterly and will be mailed to the address on record. Accounts without the proper mailing address will not receive a quarterly statement, but may request a statement from any branch of the Bank or may download the statement from the Bank's Online Banking.

For Passbook Holders:

- 7.2 Your passbook is for reference only and is not conclusive as to the current balance of your Account since deposits or withdrawals may be made or charges debited to your Account without production of the passbook.
- 7.3 Where the number of transactions which are not entered or posted in the passbook reach a certain number as we may determine from time to time, the transactions may be consolidated and only the aggregate credit and debit amounts shall be printed in the passbook when it is updated.
- 7.4 If you lose or damage your passbook, we may impose a prevailing prescribed fee for issuing a new passbook to you and may debit this fee from your Account.

## **8. CHEQUES**

- 8.1 Cheques may not be drawn on the Bank except on the forms supplied by us and registered for each Account. Applications for new cheque books should

be made on the printed application form or in any other way that we may prescribe or permit from time to time. Any new cheque book(s) may be sent to you at the Bank's discretion by post (whether by ordinary or registered mail), courier or in any other manner we deem appropriate at your cost and risk (including the risk of disclosure of any information concerning the Account arising thereby).

- 8.2 We may accept foreign currency cheques for clearing in the manner prevailing for the acceptance of such cheques as we may determine from time to time. Your Account will be credited with the proceeds of such cheques only after the cheque is honoured and the Bank has deducted fees, taxes and charges related to the clearing of the cheques and after converting the amount from the currency of the cheque to the currency of the Account. All adjustments based on exchange rates, bank commission, stamp duty and other charges upon clearance of the cheques and all risks connected with the clearing including but not limited to exchange rate movement shall be for your Account.
- 8.3 Foreign currency cheques and other financial instruments received for collection will only be credited to your Account after we receive payment of the proceeds.
- 8.4 Cheques drawn on local banks are only cleared on a designated Clearing Day, which must be a Business Day.
- 8.5 Cheques drawn on local banks are credited when deposited but cannot be drawn against until the proceeds have been received into the Account. We will debit the Account if such cheques are dishonoured.
- 8.6 Clauses 8.3, 8.4 and 8.5 shall apply to all cheque deposits placed with us whether over the counter or through any other means.
- 8.7 You hereby authorize the Bank to debit your Account with any amount that was credited in respect of cheques or other instruments that are subsequently dishonoured or returned unpaid.
- 8.8 Cheques or financial instruments deposited by you and dishonoured or which cannot be processed by us for any reason may be returned by ordinary mail to your account mailing address at your own risk and expense. You will also be notified by ordinary mail of any returned items, where the original cheque or instrument is in the form of an IRD.
- 8.9 We may refuse to accept any cheque or financial instrument for deposit. This includes any cheque on which the payee's name is not identical with that of the customer and any cheque made payable to a corporation, firm, partnership, limited liability partnership, society, association, trade union, institution or other business concern for credit to a personal Account.
- 8.10 We may refuse to pay cash if the payee is a corporate entity even though the word "bearer" is not cancelled and the cheque is not a crossed or "A/C Payee" cheque.
- 8.11 We reserve the right to charge for issuing cheques and cheque books at our prevailing rates.

- 8.12 We may refuse to act on stop payment instructions unless we receive, on a business day, a written request signed by any signatory(ies) of the Account or a verbal request from any signatory(ies) of the Account subject to our verifying the identity of the person(s) making the request. Stop payment on cheques will be processed based on the cheque number(s), the amount of the cheque and the payee of the cheque.
- 8.13 Stop payment instructions will be valid for such period as we determine from the date on which we receive your verbal or written instructions. Any charges will be debited from your Account regardless of whether your stop payment instruction was processed successfully.
- 8.14 You agree not to make use of any stamps or seals or other instruments in drawing cheques, or other forms of withdrawals, or in communications with us without first notifying us and entering into such arrangements as we may require. We may (but are not obliged to) verify any stamps or seals or other instruments against your specimen stamps or seals or other instruments. If you or any person acting on your behalf make use of any stamps or seals or other instruments in drawing cheques, or other forms of withdrawals, or in communications with us in breach of these Terms and Conditions, we may, without notice to you, refuse to honour or pay such cheques or requests for withdrawals or disregard such communications. We will not be liable in any way for any loss arising from honouring, paying or relying on such cheques, requests or communications and/or failing or refusing to honour, pay or rely on such cheques, requests or communications.

## **9. CHEQUE TRUNCATION**

- 9.1 You acknowledge that you are aware that the Bank is a member of and participant in the Automated Clearing House (ACH) system operated by Bahamas Automated Clearing House ("BACH"), which system is operated pursuant to the System Rules made by BACH (the "BACH System Rules").
- 9.2 We may (but shall not be obliged to) submit all cheques and other instruments presented to us for collection to BACH for payment and settlement in accordance with the BACH System Rules as same may be amended from time to time and any agreement between the participating banks.

Electronic payment information of the cheque, instead of presenting the physical cheque itself and any cheque thus presented shall be deemed to be duly presented for payment. You hereby waive any right to physical presentment of cheques for payment notwithstanding the provisions of the Bills of Exchange Act ("BEA").

- 9.4 Any cheque presented in accordance with the aforesaid provision shall be deemed to have been presented at its "proper place" within the meaning of section 45 of the BEA.
- 9.5 For the avoidance of doubt, any payment made upon presentment in accordance with this section shall not be taken to have been made outside the ordinary course of business or in bad faith or negligently solely because it is

made upon transmission of an image and the electronic payment information of the cheque rather than the cheque itself.

- 9.6 Where you deposit a cheque to your Account and such cheque is dishonoured by reason of non-payment or otherwise in circumstances where we might otherwise be obliged to return to you the original of any such cheque or other instrument, we are not obliged to return to you any such original and it shall be sufficient that we (subject to such conditions as we may impose) issue to you the IRD, or a certified copy of the original cheque, relating thereto provided always that we may (in our sole discretion and subject to such conditions as we may impose) nevertheless return the aforesaid original in lieu of the relevant IRD or certified copy.
- 9.7 We shall not be obliged to replace any IRD or certified copy of a cheque or other instrument that has been lost or destroyed unless the Bank was at the time of such destruction or loss in possession of the IRD, certified copy of the cheque or other instrument.
- 9.8 Subject to any conditions which we may impose from time to time, where a cheque has been dishonoured, the IRD or certified copy of the cheque that was returned to you may be re-presented to us for payment. We reserve the right to reject any IRD or certified copy of a cheque that is altered, mutilated or torn.
- 9.9 We shall be entitled to:
- a) honour and make payment on any cheque, IRD or certified copy of a cheque or other instrument presented for clearing which is presented in accordance with the BACH System Rules or other rules governing the operations of the automated clearing system or any agreement between the participating banks and/or any cheque or other instrument presented for clearing which is presented in accordance with any applicable legislation and
  - b) debit any Account or require you to reimburse the amount paid in respect of such cheque, IRD or certified copy of cheque or other instrument.
- 9.10 Where we have paid on any cheque or other instrument as aforesaid drawn or purportedly drawn by you (and/or on the image and relevant electronic payment information in respect thereto):
- a) we are not obliged to return to you the original of any such cheque or other instrument and it shall be sufficient (when so requested by you and subject to such conditions as we may impose) that we issue to you the electronic image of such cheque or other instrument or a printed or electronic copy thereof;
  - b) you consent to the retention and storage of the aforesaid original by the relevant presenting bank and/or the designated agent of such presenting bank and to the operations of the automated clearing system or any agreement between the participating banks or any relevant statute of The Bahamas; and

- c) you consent to the retention and storage of the electronic data and/or image in respect of the aforesaid original arising from the automated clearing house process in accordance with (and, unless we otherwise determine acting in our discretion and subject to such conditions as we may impose, only for so long as the retention period specified in or pursuant to) any rules and/or regulations of the BACH and to the destruction of the aforesaid electronic data and/or image upon the expiry of the retention period so specified without us retaining a copy in any form or medium; provided always that we may (acting at our discretion and subject to such conditions as we may impose and/or the relevant rules and/or regulations of the BACH) nevertheless return the aforesaid original in lieu of the relevant electronic image or a printed or electronic copy thereof.

9.11 We are entitled to disregard the presence or absence of any company or personal stamp(s), seal(s) and/or similar marking(s) on:

- a) 9.10a any cheque (including but not limited to a cheque which under the BEA or otherwise is not transferable) or other instrument (including but not limited to an instrument to which the BEA applies) drawn or purportedly drawn by you; or

- b) 9.10b the image and/or relevant electronic payment information in respect of any such cheque or other instrument as aforesaid; even though you may have issued us contrary instructions, or the mandate for the Account may contain contrary instructions.

9.12 We shall not be liable to you (or any third party claiming through you) for any loss or damage (including but not limited to consequential loss or damage) suffered, howsoever caused, arising in connection with its clearing of cheques and other instruments through the automated clearing house including but not limited to the acts or omissions of any person or entity and/or any error caused by machine or hardware malfunctions or manufacturer's operating software defects unless it is caused solely and exclusively by the negligence or fraudulent or dishonest act of us or our officers or employees.

9.13 We have absolute discretion (without incurring any liability to you) to determine whether to process through the BACH and/or any other clearing and/or settlement system as we think fit any article, document or item including but not limited to cheques and other instruments (including but not limited to an instrument to which the BEA applies).

9.14 Any reference in these Terms and Conditions to cheques and/or other instruments shall, where the context requires, include a reference to an IRD, or a certified copy of the cheque or instrument.

9.15 You agree that any IRD or any other image transmitted or retained in electronic form may be admitted in evidence as an original document and agree that you will not challenge the admissibility of any such IRD, certified copy or electronic image on the grounds only that it is made or recorded in electronic form.



## **10. INTEREST**

- 10.1 We will pay interest at our prevailing interest rate for interest bearing Accounts calculated on daily balances based on either 360 or 365/366-day year, depending on the currency and/or product type involved. Such interest will be credited to your Account monthly, quarterly, yearly, or any other frequency depending on the Account type or on the day the Account is closed. Where the last day of the will be calculated based on the balance as at the preceding Business Day. No interest will be paid if the daily balance falls below the prevailing prescribed minimum for the Account.
- 10.2 Interest will only accrue on funds including inward remittances which have been successfully credited for value to an Account. All deposit interest rates and exchange rates for currency conversion transaction shall be at rates determined by us from time to time.
- 10.3 The interest rate applicable to your Account on the date your Account is opened will be disclosed to you.

## **11. OVERDRAFTS**

- 11.1 In the absence of prior approval, the Account shall not be overdrawn. We will impose the relevant charges on each cheque issued by you if it is returned due to insufficient funds. We may close the Account if cheques continue to be returned due to insufficient funds. Overdraft facilities may be permitted at our discretion.
- 11.2 If your Account is overdrawn, all overdrawn amounts will be payable immediately together with interest, commission and other charges at our prevailing prescribed rates. Although overdrawn amounts are repayable immediately, interest will be chargeable for the overdrawn amount at our prevailing rate and will be computed on the principal owing on a daily basis and based on a 360 or 365/366-day year, depending on the currency involved.
- 11.3 Unpaid interest will be added to the principal amount owing at the end of each month and the total thereof shall be the new principal amount owing for the purpose of calculating subsequent interest.
- 11.4 From time to time, the Bank will impose a minimum monthly overdrawn fee and charges as determined by the Bank on your Account(s) for the overdrawn amount.
- 11.5 The Bank, at its sole discretion, retains the rights to convert any overdraft facility or account to a demand loan which fails to operate consistently with the Agreement. Specifically any overdraft or overdrawn account without credit for 90 days or more will be converted to a demand loan.

## **12. CHANGES TO THIS AGREEMENT, INTEREST RATE, CHARGES, FEES AND COSTS**

- 12.1 We are entitled to unilaterally change this agreement, applicable interest

rates, fees, charges, overdraft limits or any of its clauses in the future; and will be deemed to have been unequivocally accepted by you. The following apply to this section:

- a) Fees: The Bank may change applicable fees, charges, overdraft limits at any time in the future and notify you by any means of public or private notification. The change will become effective after thirty days of the date that the notice is mailed or published; and will be deemed to have been unequivocally accepted by you.
- b) Interest Rates: The Bank may change applicable interest rates at any time in the future without prior notification to you. The changes will become effective on the date stipulated; and will be deemed to have been unequivocally accepted by you.

- 12.2 You will pay such fees as we may determine for the opening, closing and operation of the Account and any other services rendered by us.
- 12.3 We may without notice debit your Account with service charges and any other amount representing any interest, fee, commission, service charge, tax, levy or reimbursement payable by you to us notwithstanding that such debiting may result in your Account being overdrawn.
- 12.4 In addition, we are entitled to impose a fee on all Accounts, including dormant Accounts where the credit balance falls below the minimum balance we prescribe and on Accounts closed within 90 days (three months) from opening or such other period as we may prescribe.
- 12.5 If we retain solicitors to enforce and/or protect any of our rights or resolve any dispute relating to the money in or other matters relating to the Account whether by judicial proceedings or otherwise, you agree to indemnify us for all costs, fees and charges thereby incurred including legal costs (on a full indemnity basis). You agree that the Bank has the right to charge your account for all costs, fees and charges incurred therewith.
- 12.6 All payments by you under these Terms and Conditions must be made free and clear of and without deduction of any tax or levy. You will additionally pay such goods and services which may at any time be charged on any such payment. You further agree to indemnify us against any payment made by us in respect of such tax or levy.

### **13. STATEMENT OF ACCOUNT**

- 13.1 Statement of Account (“Statement of Account”) in such form as we may deem appropriate or confirmation advices will be dispatched to you on such periodic basis as we may determine to your last known account mailing address. In the case of a joint Account, one Statement of Account addressed to all the Account holders will be sent to the account mailing address. You must notify us in writing if you do not receive the Statement of Account within 45 days of the expected date of receipt, failing which you will be deemed to have received it.

- 13.2 Transactions performed after the Bank's cut-off time for statement printing will be reflected in the following month's Statement of Account.
- 13.3 In addition, we reserve the right, without prior notice to you, to add and/or alter the entries, transaction advices, deposit advices or records in the Statement of Account and advise you thereafter.
- 13.4 If any Statement of Account is returned undelivered, we will not send you a Statement of Account in future until you update your account mailing address with us.

## 14. CUSTOMER'S DUTY

### 14.1 You shall:

- (a) monitor the balance of your Account at all times and notify us in writing immediately of any unauthorized debits, credits or withdrawals from the Account or of any matter concerning your Account that may invite suspicion;
- (b) sign and confirm any confirmation slip, including that related to auditing purposes (if requested to do so) and promptly notify us of any change in your address or personal or business information;
- (c) examine all debit and credit entries in the Statement of Account, updated passbooks, statement and Transaction Records and report any omission from or debits or credits wrongly made without authority or inaccurate entries in such Statement of Account and/or Transaction Records. You must object to such debit or credit entries or omissions or any other inaccuracies within 45 days after receiving the Statement of Account or Transaction Records. If you do not do so:
  - (i) such entries made in the Statement of Account or Transaction Records will be deemed correct and conclusive without further proof as against you that the Statement of Account or Transaction Records contain all credits that should be contained in these documents and do not contain any debits that should not be contained in these documents;
  - (ii) you will be bound by the Statement of Account and the Transaction Records; and
  - (iii) we will be free from all claims in respect of any and every debit or credit item shown in the Statement of Account.

### 14.2 If you have cheque books issued to you, it is your duty:

- (a) to immediately notify us in writing if you do not receive your cheque book(s) which you have requested to be dispatched to you) within 2 weeks from the date of such request:
- (b) to immediately notify us and place a stop-payment on the cheque(s) if any of your cheques have been lost or stolen or misplaced; and

- (c) not to keep cheque books, draw cheques or operate the Account in a manner which may facilitate theft, fraudulent alterations or forgery and to, among other precautions, comply with the terms and conditions on the cheque book cover and in any agreements for services provided by us.
- 14.3 If you have passbooks issued to you, it is your duty: (a) to keep the passbook secure at all times;
- (b) to immediately notify us in writing if the passbook is lost, stolen or mislaid; and
  - (c) to update the passbook regularly.
- 14.4 You undertake to keep secret and secure all passwords, codes, identities, user names, etc. that the Bank issues you and undertake to keep the Bank indemnified, safe and harmless against their misuse – willingly, negligently or unknowingly.
- 14.5 You undertake to operate the Account and the allied facilities in a manner that is responsible and abiding to the terms and conditions laid out in this agreement and the laws of the country (ies) that govern the operation of such Accounts. You undertake to keep the Bank indemnified, safe and harmless against any misconduct or illegal activity done by you – willingly, negligently and unknowingly.
- 14.6 If you have a Bank Card issued to you, it is your duty to notify the Bank immediately if your Bank card is lost or stolen, or if there are circumstances from which one might reasonably infer a fraud may occur or have occurred in connection with the Account. Subject to any other agreement you may have with the Bank, the Bank will not be liable for any improper withdrawal from the Account if you have not given the Bank immediate notice as required by this clause, or if your estate has not given the branch of Account immediate notice of your death.

## 15. OPERATION OF JOINT ACCOUNT

Where the Account is in 2 or more joint names or has 2 or more authorized signatures:

- (a) if, before or after acting on any written instructions, we receive contradicting instructions from other signatories, we may thereafter act only on the instructions of all signatories for the Account whether or not the Account requires only single or joint signatories;
- (b) if any one Account holder dies, we are authorized to hold any credit balance in the Account to the order of the surviving Account holders. This does not affect any other right we may have in respect of such balance arising out of any lien, charge, pledge, set-off or any other claim or counter-claim actual or contingent or otherwise. We will be released from all demands, claims, suits and actions by the heirs, executors and administrators of the deceased. In addition, we may, if

- any Account holder dies, suspend or close the Account without notice;
- (c) where the Account is in the names of 2 or more Account holders, these Terms and Conditions and all obligations under these Terms and Conditions will bind them jointly and severally: or

## **16. OPERATION OF PARTNERSHIP ACCOUNT**

- 16.1 These Terms and Conditions and all liabilities incurred in respect to the Account will bind all partners jointly and severally. This continues to apply even after any change in the composition or constitution of the partnership or retirement or admission of one or more partners or otherwise. Notice of such changes shall be promptly given to us.
- 16.2 All partners have the power:
- (a) to authorize any person, whether or not a partner, to make, draw, sign, accept, endorse and/or otherwise negotiate cheques, telegraphic transfers, drafts, bills of exchange and other negotiable instruments on behalf of the partnership and generally operate the Account; or
  - (b) to credit, debit and transfer funds to or from the Account and to create or increase an overdraft facility to any extent or apply for an extension of the overdraft facility whether such facility was granted on a temporary basis or otherwise. Such application may be made by signature or, where the Account is operated through Electronic Services, by use of the Bank's ATM Card and/or PIN or other manner and on such terms and conditions as we may specify.
- 16.3 Any change in the composition of the partnership firm by death or retirement or admission of one or more new partners or otherwise will not affect the authority referred to in clause 15. If we do not receive any contrary written notice from you, we may treat the remaining partner(s) as having full authority to carry on the business of the firm and to deal with the Account as if there had been no such alteration.

## **17. OPERATION OF ACCOUNT "IN TRUST"**

- 17.1 We are not required to recognize any person other than the Account holder as having any interest in the Account. If we agree to open the Account in your name "in trust" or "as nominee" or using some similar designation, whether or not for a named third party, we will accept cheques, payment orders and other instructions relating to the Account from the Account holder only and will not be required to obtain any consent from or see to the execution of any trust for any person, unless we otherwise expressly agree in writing.
- 17.2 If however we agree to open an Account "in trust" for a beneficiary, you undertake to operate such Account solely for the benefit of the beneficiary, and we have no obligation to monitor this. You agree to indemnify us against any loss or liability in respect of your operation of the Account, including any

closing of the Account, and any dispute between the beneficiary and yourself and/or any of your personal representatives.

- 17.3 If the Account is held in the name of 2 trustees, deposits shall be withdrawn and instructions given only by the trustees acting jointly.
- 17.4 If the beneficiary dies, we may close the Account and at our discretion (a) open a new in-Trust Account, which will be operated by you as trustee for the benefit of the deceased beneficiary's estate or (b) pay you as trustee the balance standing to the credit of the Account together with any interest payable thereon and such payment shall be treated as a full discharge of the Bank's obligation under the Account.
- 17.5 Upon the death of the trustee, we may do any of the following:
  - (a) if the Account has more than one trustee, we are authorized to hold any credit balance in the Account to the order of the surviving trustee:  
or
  - (b) if the Account has no surviving trustee:
    - (i) if the beneficiary is a company or a corporation, or if the beneficiary (being an individual) is 18 years old, or older, we will close the Account and release the money in such Account to the beneficiary; or
    - (ii) if the beneficiary (being an individual) is below 18 years old, we will close the Account, release the money in such Account to your personal representatives by way of a cheque, cashier's order or swift transfer issued in favour of your personal representatives to be held in trust for the beneficiary.

Before we agree to take any of the actions referred to in this clause 17.5, we may require your personal representatives to produce certain documents (including the death certificate) as stipulated by us.

## **18. OPERATION OF BUSINESS ACCOUNTS**

- 18.1 Where a corporation, un-incorporated association or limited liability, joint venture, government entity or sole proprietor (collectively, the "business") is designated or appears on a signature card as the owner of such Account, then the Account is payable only to or on the order of the business and not to any individual director, shareholder or member thereof except as they may be payee on a cheque or other item drawn on the Account.
- 18.2 You represent and agree that the business has taken all action necessary to open and maintain banking accounts at the bank and that all resolutions and/or other documentation delivered to us in connection with the account are true, accurate, complete, and will be kept up to date and may be conclusively relied upon by us.
- 18.3 You agree to notify us seven business days in advance of any change in your firm or ownership.

- 18.4 You agree that we are not obligated to cash cheques payable to you or accept “less cash” deposits.
- 18.5 You agree that each eligible signatory is authorized to endorse for collection, deposit, or negotiate any and all cheques, drafts, notes, bills of exchange, certificates of deposits, fixed deposits (FD) and foreign currency fixed Deposit (FCFD), and orders for the payment or transfer of money between accounts at the Bank and other banks, either belonging to or coming into the possession of the business.
- 18.6 You agree that the Bank may accept any instrument for deposit to any depository Account of the business without endorsement or may supply the Bank’s endorsement. The person(s) so designated is authorized to sign any and all cheques, drafts and orders against any designated account(s) of the business at the bank..
- 18.7 You authorize us to honour and pay all cheques, drafts and orders when so signed or endorsed without inquiry as to the circumstances of issue or disposition of the proceeds even if doing so causes an overdraft or increases an overdraft and regardless of to whom such instruments are payable or endorsed, including those drawn or endorsed to the individual order of any such person so listed.
- 18.8 You agree that each eligible signatory is authorized to act for and on behalf of the business in any matter involving any Account of the business, including the authority to instruct us to close the Account, and is further authorized to sign and implement for and in the name on behalf of the business, as they, or any of them see fit, the terms of all agreements, instruments, drafts, certificates, or other documents relating to any depository accounts or other business including, but not limited to, night depository agreements, funds transfer agreements or safe deposit agreements.

## **19. RIGHTS OF APPROPRIATION, DEBIT, SET-OFF AND/OR CONSOLIDATION OF ACCOUNTS**

- 19.1 We shall be entitled at any time and without notice to you, to perform any or all of the following:
- (a) appropriate, set-off or debit all or part of the balances in any of your Accounts to pay and discharge all or part of your liabilities to us; and where required, earmark any amounts credited or expected to be credited into your Accounts;
  - (b) combine or consolidate all or any of your Accounts (whether matured or not) regardless of where your Accounts are located, and whether your Accounts are held in your sole name or jointly with others;
  - (c) retain as security and/or sell by public or private sale any of your funds, chattels, securities and other valuables deposited with us for safe custody to pay and discharge all or part of such sum demanded at any time after demand for payment thereof having been issued (whether or not received by you) and without further notice;

- (d) refuse any withdrawals from your Account where the Account is earmarked for sums owing to us until such sums are paid in full;
- (e) make the necessary conversion at our prevailing currency exchange rate where any set-off or consolidation undertaken by us involves the conversion of one currency to another; and/or
- (f) debit from your Account any sum wrongly credited into that Account.

19.2 In the event:

- (a) we accept or incur liability, whether on your Account or in respect of any activities or transactions in connection with or in your Account (regardless of whether or not you have knowledge of such activities or transactions), whether or not at your request, whether the liability is incurred in the Bahamas or elsewhere, present or future, actual or contingent, liquidated or un-liquidated, primary or collateral, several or joint either alone or jointly with any other person;
- (b) you fail to make payment of any amount due to us;
- (c) you fail to return to us any amount which has been wrongly credited to your Account through any means or correctly credited but subsequently defaulted by the remitting or paying party;
- (d) of your death, incapacity, winding-up, bankruptcy, judicial management or receivership; or
- (e) you or any of your joint-Account holders breach any provision of these Terms and Conditions;

You will bear all costs, charges, expenses or any losses directly related to any of the actions taken by us in clause 19.1 and will immediately upon demand from us pay us such amount.

## **20. INDEMNITY**

- 20.1 You will fully indemnify us as collecting banker for any loss we may incur by guaranteeing any endorsement or discharge on a cheque, bill, note, draft, dividend warrant or other instrument presented for collection and such guarantee as given by us shall be deemed to have been in every case at your express request.
- 20.2 You will on demand fully indemnify us against all claims, demands, actions and proceedings which may be made against us, and all damages, liabilities, losses and expenses (including legal fees on a full indemnity basis) which we may incur or suffer, directly or indirectly, as a result of your use of the Card and/or the PIN with or without your authority, for your negligence or breach of any of these Terms and Conditions.



## **21. ANTI-MONEY LAUNDERING**

Notwithstanding clause 20 above, Anti-money Laundering Legislations require that The Bank verify the source of funds before accepting deposits or processing transactions and must report unusual transactions to the relevant authorities.

You hereby and acknowledge and agree that The Bank:

- 21.1 May disclose this information to any statutory, financial or regulatory bodies for the purpose of ensuring that the Bank complies with anti-money laundering legislations.
- 21.2 You will indemnify the Bank for it's out of pocket expenses, including reasonable legal fees and court costs for any investigation or potential investigation under applicable anti-money laundering legislations regarding your account, including but not limited to seeking direction from a court to competent jurisdiction on the Bank's rights and obligations in such matters.

## **22. CONFIDENTIALITY OF ACCOUNT**

You consent to the Bank, our officials, employees, agents and any other persons who by reason of their scope of work, capacity or office have access to our records, registers or any correspondence or material with regard to you or any of your Accounts, disclosing any information relating to and any particulars of your Accounts and affairs:

- (a) To any person or organization participating in the provision of electronic or, without limitation, other services in connection with banking services utilized by you, whether in the Bahamas or elsewhere for purposes of operating such services including but not limited to investigating discrepancies, errors or claims;
- (b) To any person or organization to whom we outsource certain functions or activities;
- (c) To the police or any public officer with proper legal authority, for the purpose of conducting an investigation;
- (d) To credit or charge card companies in credit or debit or charge card enquiries;
- (e) To our stationery printer, external printer, agent or storage or archival service provider (including but not limited to any provider of microfilm service or any electronic storage, archival or recording facility) for the purpose of making, printing, mailing, storage, microfilming and/or filing personalized cheques, Statements of Accounts, cards, labels, mailers or any other documents whatsoever;
- (f) To any information gathering or processing organization or department conducting surveys on our behalf whether in the Bahamas or elsewhere;

- (g) To any other banks, financial institutions and credit agencies for the purposes of verifying the information provided by the Account holder for and ascertaining the Account holder's financial situation;
- (h) To the extent and for such purposes as permitted under or pursuant to the Banks and Trust Companies Regulations Act to any credit bureau recognized as such by the Central Bank of The Bahamas of which we are a member or subscriber for information sharing services and (through any such credit bureau) to any yellow member or subscriber as recognized by the Central Bank of The Bahamas;
- (i) To any person or organization in connection with the marketing or promotion of any services or products provided by us and/or such person or organization or investigating any complaint or dealing with any query relating to the marketing or promotion of any services on products;
- (j) To any director or partner of the customer or any Account holder of a joint Account;
- (k) To any government agency or authority or courts of the Bahamas or a jurisdiction where any of the Bank's overseas branches or offices are situated or where the Bank has assets;
- (l) To any person or organization for the purpose of collecting and recovering for and on our behalf any sums of money owing to us from you;
- (m) in the case of a trust Account) to the beneficiary of the Account;
- (n) To any related or affiliated company of the Bank, for risk management purposes, or monitoring credit exposures across the Bank, its subsidiaries or branches to the customer and for cross-selling purposes. "Risk management purposes" includes any conflict clearance exercise; or
- (o) As may be required under the relevant bye-laws and/ or regulations of the Clearing Banks Association (CBA), including the Committee of Management of the CBA and/or any other person entity or entity as specified under the relevant bye-laws and/or regulations of the CBA.

Our rights as stated above are in addition to any other rights that we may have under any other laws. Our authority to disclose such information shall survive the termination of these Terms and Conditions and closure of your Account.

### **23. TAX AND REPORTING COMPLIANCE**

It is your responsibility to ensure that your Account does not contravene any laws, rules or regulations which apply to you, including the payment of any taxes and reporting or filing requirements that may apply as a result of your country of citizenship, domicile or residence. You acknowledge that you are solely responsible for obtaining appropriate independent

tax advice regarding any transactions that you enter into relating to your Account. You agree to complete fully and truthfully any and all tax or related documentation, and to provide the Bank with any such documentation as the Bank may be required or otherwise deem it necessary to obtain in connection with your tax status. You agree to indemnify the Bank against any and all loss and damage whatsoever and howsoever incurred, directly or indirectly, as a result of your failure to provide timely, complete and accurate tax information and/or documentation.

You must contact the Bank immediately or at least within 30 days if at any time in the future you become subject to taxation in any country and you must complete and return to us as soon as reasonably possible any tax or waiver documentation that may apply to you and that the Bank may request from time to time.

You expressly acknowledge and agree that if you are, or become subject to taxation in any jurisdiction, including but not limited to the United States of America, the Bank may, in its sole discretion and without liability to you or any person, release or disclose to the governmental authorities in that jurisdiction, details of all transactions in your Account(s), and any information or documents concerning your Account (including any other entity or person affiliated in any way whatsoever to the Account), without incurring any obligation or liability in respect of such disclosure or the accuracy thereof, if such release or disclosure is necessary or desirable in the opinion of the Bank to comply with an order or request from any governmental agency, including a tax or other regulatory authority.

#### **24. PLACE OF PAYMENT**

All monies in the Account will be payable solely at our branch in the Bahamas where the Account is maintained or such other branch or place in the Bahamas or elsewhere as we may permit from time to time.

#### **25. BANK'S AGENTS**

We may use the services of any bank or agent as we deem advisable in connection with any collection for or other of your banking business. Such bank or agent is deemed to be your agent and all charges that we may incur in this connection will be for your Account. The Bank will not, in any circumstances, be responsible or liable to you by reason of any act or omission of such bank or agent, however caused, in the performance of such services or by reason of the loss, theft, destruction or delayed delivery of any instrument while in transit to or from, or in possession of, such bank or agent.

#### **26. CERTIFICATE OF REGISTRATION**

A customer who is required to register the name of its business as required by any law shall register and maintain such registration. Where a renewal certificate applies, the customer will submit a copy of the same to us and will comply with all laws, regulations and other requirements.

## **27. NO LIABILITY FOR LOSS**

27.1 We will not be liable for any loss, damage or expense suffered or incurred by you:

- (a) whether as a result of computer breakdown, mechanical failure or malfunction, interruption of services, closing or similar duplication of your BOB Card, material alteration of withdrawal requests, theft or loss of BOB Card, disclosure of PIN or other reasons of any kind whatsoever through no fault of ours;
- b) if we pay on altered cheques and/or forged cheques where the alteration(s) and/or forgery were made possible by use of, but not limited to erasable ink, pens, personal computers or typewriters or any other equipment with built-in erasure feature or by the use of cheque writers or franking machines where the alteration(s) and/or forgery cannot be easily detected or where the alteration(s) and/or forgery is due to your negligence;
- (c) if we are prevented from acting as a result of governmental restrictions, imposition of emergency procedures or suspension of trading by any relevant market, civil order, act or threatened act of terrorism, natural disaster, war, strike or other circumstances beyond our control;
- (d) for embarrassment which you may incur or suffer directly or indirectly arising out of or in connection with the refusal of the Bank to honour any withdrawal request whether over the Bank's counter, through the use of electronic Services or by any other means;
- (e) arising from the exercise by us of any of our rights under these Terms and Conditions; or
- (f) arising out of our honouring orders drawn on, and orders accepted and presented for payment against, any Account (whether or not such Account is in credit) or complying with any other directions given regarding Accounts, which orders, directions and receipts are signed by you or your joint Account holders or in our good faith determination appear to us to be signed by you or your Joint Account holders.

27.2 If any event in clause 26.1 occurs and we have debited your Account, we are not obliged to reverse the debit or pay or compensate you in respect of the amount so debited.

## **28. DISCHARGE OF PAYMENT OBLIGATION**

Any sum(s) owing by us to you can be paid in cash, banker's draft or official cheques or a combination of the same or in such other manner which we deem fit are considered as good and sufficient discharge of our payment obligation to you.

## **29. SUSPENSION OF ACCOUNT/SERVICES**

- 29.1 We reserve the right in our absolute discretion at any time to suspend operations of any or all Accounts and/or services for such duration as we deem fit, including but not limited to the situations where:
- (a) we receive written instructions from any Account holder or any authorized signatory(ies) to suspend operations notwithstanding that the mandate for the Account requires 2 or more signatories;
  - (b) we receive contradicting instructions from the signatory(ies) to the Account or any Director or partner of the Account holder, whether or not such Director or partner is a signatory to the Account;
  - (c) as a result of force majeure, any calamity or condition, industrial actions, power failure, computer breakdown or sabotage, or any other reason, our customer's records, Accounts or services are not available or access to such records, Accounts or services is hindered;
  - (d) (in the case of corporate Accounts) we are notified or become aware of any dispute between the directors and/or the authorized signatories to the Account;
  - (e) We are notified or become aware of any petition, application or resolution or the appointment of a receiver or judicial manager to declare you bankrupt or insolvent or for winding up;
  - (f) we are served a garnishee order attaching balances in your Accounts; or
  - (g) we receive a notice of appointment as agent for purposes of the government Taxes in respect of you or any joint Account Holders.
- 29.2 We will not be liable for any loss, damage, expense or inconvenience, including indirect losses suffered or incurred by you as a result of us suspending the operations of any or all of your Accounts and/or services under these conditions.

## **30. CLOSURE OF ACCOUNT**

- 30.1 You may close your Account at any time by giving us written notice signed by authorized signatory(ies) and paying us all outstanding amounts due and payable.
- 30.2 No interest will be paid on interest bearing accounts if closed within 90 days of the account opening.
- 30.3 Where the Account is in the names of 2 or more Account holders and is a Joint Account, we may act on written instruction from any of the Account holders (without further authorization or notification to the other Account holders) to close the Account, depending on the instructions given at the time the account was opened.
- 30.4 We may close Account(s) without giving any reason, by 7 days' notice or, where we deem fit, we may close accounts immediately, upon issuing a notice

to you (whether or not the notice is received by you). We may discharge our liability in respect of the moneys in the closed Account by mailing a bankers draft or official cheque for that amount in the currency of deposit to you or through any other means as we may deem fit. No interest will be paid on unclaimed balances of a closed Account. If an overdrawn Account is closed by us, the overdrawn amount will remain payable together with interest, costs, expenses, commission and other charges and the provisions in clause 11 (Overdrafts) shall continue to apply to you.

30.5 In addition to clause 29.4, if:

- (a) the balance in the Account falls below the prevailing prescribed minimum;
- (b) if there are no transactions on the Account for such period of time as we may stipulate; or
- (c) if there is no outstanding deposit in your BSD Fixed Deposit Account or Foreign Currency Fixed Deposit Account for a period of 12 months or for such period of time as we may stipulate: we may close the Account without notice to you. "Transactions" exclude interest crediting, enquiries and debiting of any charges, fees and interest.

30.6 Once the Account is closed for any reason, all unused cheques and/or BOB Card will become our property. You shall promptly return them to us or destroy them and shall not continue to effect transactions through the Account in any way. Your obligations under these Terms and Conditions will however continue and all outstanding balances (which include such charges and liabilities you may have incurred but which have not been debited to the Account) on the Account will become payable at once. If your Account is closed by us, and if you still owe us any sum of money, these Terms and Conditions shall continue to apply to you until we receive and acknowledge receipt of all moneys due and payable to us.

30.7 Once the Account is closed for any reason, all Electronic Services linked to that Account will also be terminated automatically.

## **31. COMMUNICATION**

31.1 We may send any notices, bank statements, advices or any other communications to you by mail to, or leaving them at, your account mailing address. Such notices, bank statements, advices or other communications will be considered to be sent and received by you on the day following such mailing or on the day when it was so left even if the same is returned undelivered. All notices and communications can also be done through the press, radio, television or any other media as selected by us. You are considered to have notice on the date of publication, broadcast or communication. If any communication is returned undelivered, we will not send you any further communication until you update your account mailing address.

31.2 You shall not hold us liable in the event that any communication is delayed,

intercepted lost and/or failed to reach you during delivery, transmission or dispatch if the content of such communication is disclosed to any third party during transit. You will bear all risk of such communications.

- 31.3 You will notify us promptly in writing of any variation in your signature, the authorized signatory(ies), the authorized manner of signing, the signature requirement(s) in respect of the operation of any Account, any change is your address or other relevant particulars. Such particulars include (but are not limited to) any change of partners, directors and/or provisions in your memorandum and articles of association, where applicable.
- 31.4 We are entitled to a reasonable period of not less than 7 Business Days after receiving your notice to process and update the change.
- 31.5 Pending completion of our processing of any change notified by you, you authorize us to continue to process your instruction(s) in accordance with the mandate given to us prior to the notice of changes or to continue to send Statements of Account, notices and other communication to you at your account mailing address.

## **32. INSTRUCTIONS BY POST AND OTHER MEANS**

- 32.1 In addition to any rights we have under these Terms and Conditions, we may act on any instructions for withdrawal, closure or any other matter whatsoever relating to the operation of the Account given or purportedly given by you or your authorized signatory by post or any other medium of communication, including via facsimile transmission or telephone.
- 32.2 We shall be entitled to refuse or to accept or to act on any instruction for any transaction or any matter relating to the Account if:
  - (a) we are unable to verify your identity to our satisfaction;
  - (b) we have any doubt on the authenticity, clarity or completeness of the instruction;
  - (c) the form or content of such instruction is not in accordance with our requirements, policies or practices as we may prescribe from time to time; or the instruction is not in accordance with the mandate(s) for the time being in effect in respect of the operation of such Account; and we shall not be liable to you as a result of such refusal.

Notwithstanding the above clause, we may act upon any instruction which we believe in good faith to be given by you, without inquiry as to the identity of the authority of the person giving or purporting to be giving such instruction or the authority thereof and notwithstanding that such instruction may conflict with other instructions you have given us, or any error, misunderstanding, fraud, forgery or lack of clarity in the terms of such instructions.

- 32.3 Where we agree to act on instructions given by you or your authorized signatory via a medium of communication other than post, you will indemnify us from and against any loss which we may incur as a result of acting on such

instructions or the instructions of your authorized signatories in accordance with these Terms and Conditions. You also agree we will not be liable to you for any loss that you may incur as a result of our acting on such instructions.

- 32.4 We may as we deem fit record all instructions received from you or your authorized signatories, and all other telephone conversations conducted with you and your authorized signatories, and you agree to be bound by such recording.

### **33. AMENDMENT OF TERMS AND CONDITIONS**

- 33.1 We reserve the right to add to or vary any of these Terms and Conditions at any time by giving you at least 30 days' notice of any variation which relates to fees and charges and your liabilities and obligations before such variation takes effect. The obligation to give you advance notice does not apply if variations are required in an emergency or where it is not practicable to give such notice.
- 33.2 All amendments will take effect and bind you from the effective date specified in our notice. The advance notice may be given to you by exhibiting notice of the amendments or making available a set of revised Terms and Conditions at our branches or via publication through the media. Upon such exhibition, you are considered to have been notified of such amended Terms and Conditions.
- 33.3 If you do not accept any addition and/or variation to these Terms and Conditions, you shall immediately discontinue operating and close the Account. If you continue to operate the Account after such notification, you are deemed to have agreed to the addition and/or variation without reservation.
- 33.4 The English version of these Terms and Conditions and/or other terms, conditions, rules or regulations will prevail.

### **34. APPLICATION OF OTHER TERMS AND CONDITIONS**

These Terms and Conditions, together with any terms, conditions, rules or regulations contained in cheque books, deposit slips or other documents or forms supplied by us and any terms, conditions rules, regulations or agreements relating to any products or services utilized by you or accessed through or linked to your Account comprise the entire agreement between us and you. You are deemed to have read and/or understood such terms, conditions, rules, regulations or agreement and will be bound by them accordingly.

### **35. ELECTRONIC BANKING SERVICES**

- 35.1 You agree to use the electronic banking services such as, Internet Banking, E-Mail, Telephone, or fax. E-mail instructions will only be accepted from our e-mail address stated.



You agree as follows:

- a) The bank is authorized to act upon any electronic instructions from you to conduct any banking transactions in your Account.
- b) You understand the risks associated with using electronic services and that they are not a secure means of communication and that you assume full responsibility for the risks of doing so.
- c) The Bank reserves the right to refuse to act upon such electronic instructions at its sole discretion and demand written instructions in lieu thereof.
- d) The Bank will not be responsible for any costs, damages, demands or expenses that you may incur due to the Bank's acting or failing to act upon your electronic instructions, except for the Bank's gross negligence or wilful misconduct where the Bank's liability will be limited to the amount of the transaction. The bank will not in any event be liable for any special, incidental, consequential or indirect damages or losses.
- e) You will indemnify the Bank and save the Bank harmless from any claims, damages, demands and expenses that the Bank incurs (other than due to its own gross negligence or wilful misconduct), including among other things, all legal fees and expenses, arising from the Bank acting, or declining to act, on any of your instructions given under this agreement. You provide this indemnity in addition to any other indemnity or assurance against loss provided by you to the Bank.

35.2 We provide a variety of electronic funds transfer (EFT) deposit account services. These include all transfers resulting from debit cards, ATM Cards, electronic payments, credits and transfers, telephone transfers and on-line banking transactions. In conjunction with the use of these EFT services, we may issue to you an access device, which may be a card, code or other means of accessing your Account to initiate EFTs.

35.3 Wire transfers and all other funds transfer or other treasury services not identified in this section, will be governed by a separate agreement.

35.4 Access Cards. As a condition of opening your Account, you understand and agree that you will be issued a BOB ATM/Debit Card. You may not accept any of the cards if you wish.

35.5 By using your ATM Card or Debit Card ("the Card"), you agree that:

- (a) Your Card remains the property of the Bank and will be surrendered immediately to us upon request; (b) We may cancel your Card at any time without notice;
- (b) The Bank is authorized to debit or credit the Account with all amounts withdrawn or deposited by use of the Card, in accordance with the Bank's normal practices and procedures as revised from time to time, and the Bank's records in this respect shall be conclusive;
- (c) The security of the Card shall be the responsibility of the Cardholder who

shall (a) take all reasonable steps to ensure its safety and (b) prevent the Card becoming lost, mislaid or stolen. The Cardholder shall not give, pass or lend the Card to any other person and/or allow any other person to use the Card. The Bank may send the Card to the Cardholder by post and shall not be liable for any loss or misuse of the Card if it has not been received by the Cardholder;

- (d) The Card (a) shall be used by the Cardholder Exclusively, (b) shall only be used in accordance with this Agreement and any other instructions of the Bank in effect from time to time, and (c) shall not be used to make any withdrawal or transfer from the account exceeding the limit, if any, established by the Bank from time to time as specified in Clause 14 hereof or exceeding the credit balance available;
- (e) You shall not reveal your Card or access code associated with your Card (personal identification number or "PIN") to any person not authorized by you to use your Card and to not write your PIN number on your Card or on any item kept with your Card; The Cardholder agrees that the PIN (a) shall be kept confidential at all times, (b) shall be kept separate from the Card at all times, and (c) shall not be disclosed to any other person including but not limited to employees of the Bank. If the PIN becomes known to any person other than the Cardholder that person will be deemed to be acting as the agent of the Cardholder the Bank does not accept responsibility for any resulting loss of funds;
- (f) If the Card is lost, mislaid, or stolen or is for any reason liable to misuse or if the Cardholder knows or has reason to suspect that the PIN may have been discovered by any other person, the Cardholder shall give immediate written notice of that fact to the Bank. Unless and until such notice is received the Bank is authorized to debit the Account for any sums withdrawn or transferred with the use of the Card;
- (g) All cash, cheques and other negotiable instruments and/or the contents of any envelopes ("Deposits") are placed in the ABM at the sole risk of the Cardholder and are subject to the verification and acceptance by the Bank. The Bank will endeavor to credit the Deposits to the Account as soon as reasonably practicable;
- (h) The Bank shall not be liable for any delay, loss, damage or inconvenience, including but not limited to late fees and interest charges payable by the Cardholder to another person, caused by the malfunction or operational failure of any ABM for any reason whatsoever. In addition, the Bank shall not be liable for any loss or injury suffered or incurred by the Cardholder relative to or in connection with the use of any ABM;
- (h) For merchant purchases, we have the right to place a temporary hold on your Account, which may affect available balances for purposes of paying or honouring other items posted to your Account, in an amount equal to the authorization system. Occasionally, the merchant does not provide sufficient information with the transaction to allow us to match the final amount to the authorized amount. In these cases the temporary hold will remain on your Account for three (3) business days;

- (i) We have the right to refuse a transaction on your Account when your Card has been reported lost or stolen or when we reasonably believe there is unusual activity on your Account;
- (j) If you use your Card to access an Account that is no longer available to complete a transaction, we may, at our sole discretion, charge or credit the transaction to another Account;
- (k) The Bank may treat as correct and conclusive the transaction record produced by an ABM, computer or machine (the "Record") at the time of each Transaction, which will be deemed to be the Cardholder's written instructions, and the Cardholder agrees to be bound by the Record and agrees that the Record may be used in any court of law;
- (l) If you use your Card to access an Account that does not have sufficient funds to complete a transaction or that would exceed the daily authorization limit attached to your Card, we may, at our sole discretion, authorize the transaction. If we authorize the transaction that overdraws your Account, we may, assess a fee and/or charge interest for any overdraft against your Account;
- (m) The exchange rate applied by Visa® or MasterCard® to Card transactions that occurred initially in a different currency will be (i) a rate selected by Visa or MasterCard from the range of rates available in wholesale currency markets for the applicable central processing date, which rate may vary from the rate Visa or MasterCard itself receives, or (ii) the Bahamas mandated rate of exchange in effect for the applicable processing date. The rate in effect on the applicable processing date may differ from the rate on the date you used your Card. For purchases, ATM and non-ATM cash transactions, we will have the right to add a percentage fee to the amount provided to us by Visa and MasterCard; and
- (n) You shall not use your Card to initiate a transaction involving Internet gambling or illegal activities, regardless of the jurisdiction in which you are located, including the Bahamas, and we have the right to refuse a transaction which we reasonable believe involves Internet gambling or illegal activities.

35.6 You can use your Card (except for deposit only Business ATM Cards) to perform the following services at Bank of The Bahamas Branded ATMs:

- (a) Withdraw cash from your designated chequing and savings accounts;
- (b) Transfer funds between your account and facilities at the Bank;
- (c) Inquiry of your account and facilities balances;
- (d) Make deposits to your designated facilities and accounts; and
- (e) Obtain a statement at participating ATMs where available.
- (f) Change your PIN

Non-Bank of The Bahamas ATMs to:

- (a) Use your Card at participating networks. Use of your Card may vary depending on the location and type of ATM you are using and the EFT network through which the transaction is being performed. A specific ATM or EFT network may not perform or permit all the above transactions. Transactions at non-Bank of The Bahamas ATMs may be subject to a surcharge assessed by the terminal owner. In addition, a specific ATM or EFT network may not provide you with access to all of your Accounts based on the policies of the ATM-owning institution;

#### 35.7 Business ATM Card (deposit only)

You may use your Business ATM Card (deposit only) to make deposits to your designated chequing and savings accounts at full service Bank of The Bahamas branded ATMs.

35.8 In addition to the services listed above, you may use your Card:

- (a) At any financial institution that honours your Card to obtain non-ATM cash and which may not exceed your daily authorization limit;
- (b) To purchase goods and services from merchants who accept your Card as a means of payment. If you arrange with a merchant to pay for your purchases via periodic payments, this is an agreement between you and the merchant and you agree that you must notify the merchant if your account number or expiration date has been changed or your Account has been closed; and
- (c) If you provide authorization to a merchant to bill charges on a recurring basis to your Card, and if a replacement Card has been issued to you, you must provide that merchant with your new card number and/or expiration date in order to bill the recurring charges to your Card.

#### 35.9 Point of Sale Terminal Transactions:

You may use your Card (except for the Business ATM Card) to access your accounts to:

- (a) purchase goods and services from merchants and ATMs who have agreed to accept your Card as a means of payment;
- (b) Withdraw cash in conjunction with a purchase of goods and services if permitted by the merchant; and
- (c) Perform balance inquiries on your accounts if permitted by the merchant.

## 36. DATA PROCESSING AND DISCLOSURE

You acknowledge and agree that:

- (a) The bank may use the services of any of its subsidiaries and affiliates or any electronic data processing service bureau or organization in connection with keeping your account.

- (b) The bank may share information with such subsidiaries, affiliates, electronic data processing services or organization for the purposes of processing information relating to my account, providing contingency backup or data or any other proper banking purpose. In such a case, the Bank will not be liable to you by reason of any act, delay or omission of such service bureau or organization in the performance of the services required of it.

### **37. DISRUPTION OF SERVICE**

You acknowledge that the bank shall perform its obligations under this agreement in normal circumstances. However, the Bank shall not be liable for any damages as a result of force majeure or disruption due to natural disasters, power failures, communication and transport systems, war, strikes, coups and all such natural or man-made acts that are disruptive in nature.

### **38. OUTSOURCING**

We shall have the right to outsource or sub-contract any part of our banking operations to such third party (including but not limited to any party outside the Bahamas) on such terms as we deem fit in our sole discretion. Such operations shall include but not be limited to cheque clearing, creation, maintenance and archiving of documents and records, card production and mailing, and insertion and mailing of security and user identification codes.

### **39. GOVERNING LAW AND JURISDICTION**

- 39.1 These Terms and Conditions, deposits (in whatever currency), withdrawals and the operation of Accounts are subject to the laws of the Bahamas or wherever our affiliate office may be. By operating the Account, you submit to the non-exclusive jurisdiction of the Courts of the Bahamas or other, and agree that service of legal process may be effected by registered mail to the account mailing address.
- 39.2 We are not responsible for the effect of any laws, regulations, governmental measures or restrictions of any relevant country which may be applicable to any foreign currency account or to our assets; and you accept all risks of or arising from any such laws, regulations, governmental measures and restrictions.



## C. ADDITIONAL TERMS AND CONDITIONS GOVERNING BAHAMIAN FIXED TERM DEPOSIT (“FD”) ACCOUNT AND FOREIGN CURRENCY FIXED TERM DEPOSIT (“FCFD”) ACCOUNT

### 40. PLACEMENTS

- 40.1 We will determine the minimum initial deposit, subsequent placements and minimum period from time to time.
- 40.2 We may choose not to make a FD placement for you if your savings or current account used for debiting of funds for such placement has insufficient funds at the time of your request or for any other reason at our discretion. Any debiting allowed shall be subject to such terms and conditions as we may specify.
- 40.3 Where placement for a newly opened FD Account is made via cheque, we may reverse/cancel the FD transaction or close the FD Account if the cheque is subsequently dishonoured or returned to us due to insufficient funds or for any other reason.
- 40.4 Any placement of a FD shall be accompanied by your stipulation as to the placement period and maturity instructions. In the absence of such instructions, we may, at our discretion, place it for any tenor and automatically renew the aggregate amount of principal plus interest upon its maturity at our prevailing rate at the time of renewal.
- 40.5 A deposit advice may at our discretion be given for each new FD placed with us over the counter, through mail-in request and internet banking. The deposit advice is only an evidence of deposit and not a document of title and may not be pledged as security.

- 40.6 FCFD transactions in foreign currencies such as US Dollars, Canadian Dollars, Pound Sterling and Euro, are only accepted on a trading day of the currency of the relevant country, as the case may be. A trading day is any day when the Bank is open for business.
- 40.7 United States Dollars (USD), Canadian Dollars (CAN), Sterling Pound (GBP) and Euro FCFD will be placed for value on the day the currency is purchased from or received by us provided that it is a trading day in the relevant country in accordance with the prevailing market practice or as determined by us from time to time.
- 40.8 We will place for value all FD made using Bahamian Dollar (BSD) cheques/ currency on the same day it is received by us provided that it is a Business Day and before the clearing cut off time or other time as we may stipulate. FCFD made using foreign currency cheques will be placed for value when cheques are cleared and received by us.

#### **41. WITHDRAWALS**

- 41.1 Withdrawal of GBP, USD, CAD or Euro FCFD may be made on maturity date of the deposit.
- 41.2 Withdrawal of FD in BSD currency may be made on maturity date of the deposit only if we receive at least 2 business days' prior written notice of such withdrawal.
- 41.3 Withdrawals (whether wholly or partially) before maturity date of the deposit may be made only with our consent and upon such terms regarding payment of interest or otherwise as we may at our absolute discretion impose. Such withdrawal before maturity date may additionally be subject to a charge determined by us. This may result in your receiving less than the principal amount in the currency of deposit, and your earning lesser or no interest.

#### **42. DEPOSITS AND WITHDRAWALS**

- 42.1 All Cash Deposits or withdrawals in a foreign currency are subject to availability and adequate notice being received by us which may also be subject to our prevailing prescribed commission and/or service charges.



# D. BANK OF THE BAHAMAS LIMITED PREPAID CARD CARDHOLDER AGREEMENT

## DEFINITIONS

Please read this Prepaid Card agreement carefully and keep it for future reference. In this agreement,

**“Account”** means the Visa account opened in the name of the customer to which all Debt is charged;

**“Bank”** means Bank of The Bahamas Limited its successors in title and assigns;

**“You”** or **“your”** applies to anyone who has received the Prepaid Card or is authorized to use it;

**“Business Day”** means a day on which the Bank is open for business;

**“Card”** means the Visa Prepaid card issued on the account of the customer and all renewals and replacements for that Prepaid card;

**“Cash Advance”** means an advance of cash charged to the customer’s Prepaid card account;

**“Customer’s”** means the card and account applicant who has signed the application form;

**“Debt”** means all amounts charged to the Account associated with the Prepaid card inclusive of all purchases, cash advances, service fees and other charges which may be applied from time to time.



**“Personal Identification Number”** means the personal identification number received;

**“Purchase”** means a purchase of goods and/or services charged to the Account;

**“Transaction amount”** is the purchase amount plus applicable fees\*;

Signing the back of the Prepaid Card, using the Prepaid Card, or allowing someone else to use the Prepaid Card, verifies that you have read and accepted this Agreement; and are therefore responsible for all transactions. Ensure that you keep a record of your Prepaid Card number in the event that it is lost or stolen. While, the Prepaid Card may be used at any merchant that accepts Visa cards, you agree not to use your Prepaid Card for any illegal transactions. Prepaid Cards are not authorized for any illegal transactions, internet gambling, or MOTTO transactions. This card may be loaded with a minimum of \$50.00 and a maximum of \$10,000.00. Loads over \$10,000.00 may be permitted at the sole discretion of the Bank and approval from The Central Bank of The Bahamas may be required. Funds loaded on the Prepaid Card will be available the next business day. Immediate value may be applied to your Prepaid Card at the discretion of the Bank. This card may be reloaded at any Bank of The Bahamas Limited branch, service center, or online at [www.BankBahamas.com](http://www.BankBahamas.com). This card may be used by anyone over the age of 12. You must be 18 years or older to apply. The applicant is solely responsible for all indebtedness incurred on this card.

## **APPLICATION**

In consideration of the Bank issuing to the Customer a Visa Prepaid Card the Customer shall sign and agree to the terms of this Agreement which (inclusive of the Bank's schedule of fees) shall govern the use of the Visa Prepaid Card and the fees and taxes associated therewith. The Customer's signature at the bottom of the application form indicates that the Customer has read and understood and accepts the terms as set out in the Agreement.

## **CARD USAGE**

The customer can use the Card wherever it is accepted to make purchases save and except for the payment of insurance premiums and for any other purpose the Bank may authorize from time to time. The Customer can obtain cash advances from financial institutions that accept the Card and at any Automated Teller Machine (ATM) displaying the VISA/PLUS symbols by using the card along with your Personal Identification Number. The Bank will not be liable if a business, merchant or ATM does not accept your Card for any reason. The Card can only be used for legal transactions and the card will always be subject to statutory restrictions or regulations imposed by the Central Bank of The Bahamas. The Customer acknowledges and accepts that any transaction which the Bank considers to be illegal or in breach of any statutory or regulatory procedure could be declined. This card may not be used for standing order transactions. This card may not be used to defray expenses of foreign life and endowment assurance policies or to purchase capital items abroad, other than in instances where The Central Bank has given its approval. The laws of The Commonwealth of The Bahamas apply to this Prepaid Card. Only Bahamian citizens and residents may purchase and use this card.

## **BANK FEES**

Refer to the Banks Schedule of Fees and Charges.

Government Stamp Tax: All transactions are subject to Government Stamp Tax.

Withdrawal of US Dollars from local ATMs is strictly prohibited.

## **FOREIGN CURRENCY**

The Bank's Prepaid Card is a Bahamian Dollar based card. If a transaction is made in a foreign currency, the currency will be converted.

## **CUSTOMER SERVICE / BALANCE INQUIRIES**

To check the available balance on the Prepaid Card, review recent transactions, or obtain any other customer service, you may visit any Bank of The Bahamas Limited Branch or call (242) 396-6010 between the hours of 7:00 a.m.-11:00 p.m., every day of the week (including Sundays and public holidays). You may also call 1-877-204-5110. Balances will only be available in Bahamian Dollars (BSD). \*ATM: Withdrawal of US dollars from local ATM's is strictly prohibited.

## **RETURNED OR EXCHANGED MERCHANDISE**

You agree that Bank of The Bahamas Limited and Visa, and any other affiliates, employees, and agents, are not responsible for the services or merchandise purchased with a Prepaid Card or any damages resulting directly or indirectly from the use of the Prepaid Card. Any inquiries and disputes with regard to merchandise or services purchased with a Prepaid Card, should be adjusted and resolved with the merchant at whose establishment the transaction was made. Exchange or return of merchandise purchased in whole or in part with the Prepaid Card will be governed by the procedures and policies of each merchant and applicable law. At the time of any exchange or return, you should present both the merchandise receipt and the Prepaid Card. If you receive a credit, the credit may not be added to the available funds on the Prepaid Card for seven (7) business days.

## **LOST OR STOLEN CARD**

The security of the Card shall be the responsibility of the Customer who shall (a) take all reasonable steps to ensure its safety and (b) prevent the Card becoming lost, mislaid or stolen. The Customer shall not give pass or lend the Card to any other person and/or allow any other person to use the Card save and except for the Co-applicant. The Customer agrees to report any lost or stolen card or unauthorized usage immediately by telephone to 242-396-6010 and in writing to the Bank of the Bahamas International Payment Card Centre, P.O. Box N-7118, Nassau, N.P., The Bahamas. After business hour reports can be made to Visa International, Latin America and the Caribbean region at 1-800-396-9665. The Bank is not liable for any failed transactions inclusive of terminal failure and unauthorized merchant charges. You may also be liable for transactions that occur on your Prepaid Card after your card is reported lost or You may also be liable for transactions that occur on your Prepaid Card after your card is stolen if you do not (1) sign in permanent ink the signature panel on the back of the card (2) promptly report to us in writing all facts relating to the lost or stolen card, or (3) fully cooperate with any request made by us during the investigation of your lost or stolen card. The Prepaid Card

can be replaced if it is lost/stolen, with certain restrictions. We reserve the right to require written evidence and conduct an investigation into the validity of any request for replacement. You will not be liable for transactions identified by us as unauthorized.

### **NOTIFICATION OF CHANGE OF ADDRESS**

The customer agrees to notify the Bank in writing of any change in address.

### **TERMINATION**

The parties agree that (a) the Bank may terminate this Agreement at any time without notice and (b) the Customer may terminate this Agreement at any time by giving written notice which will not be effective until it is received by the Bank. Any liability incurred prior to termination shall continue for the account holder until it is paid in full. The Bank may revoke the Prepaid Card at any time without cause or notice. You must surrender a revoked Prepaid Card and may not use it to make purchases. Any remaining balance will be sent to you by check upon return of the Prepaid Card with proof of identification and address.

### **DISCLAIMER**

The Bank is not liable for any third party transactions you may enter into with this card. Any disputes with a merchant or other service provider by virtue of this relationship must be resolved directly with the merchant or the service provider. Refunds, returns and all other issues which may arise as a result of any transactions with a third party may be subject to their policies, terms and conditions.

### **USE OF INFORMATION**

Any information collected by the Bank in respect of the Customers instructions may be retained by the Bank and used by the Bank and its employees in relation to (a) the provision of any services by the Bank to the Customer including but not limited to the determination of the Customers financial position and (b) the promotion of the Bank's services to the Customer, and may be given by the Bank to any parties who have or may have a financial or other interest in or business dealings with the Customer, including but not limited to any credit bureau.

### **AMENDMENTS**

The Bank may amend or modify the provisions of this Agreement at any time with notice thereof to the Customer.

### **GENERAL**

Terms and Headings of this Agreement are provided for reference only and do not affect interpretation.

### **LAW AND JURISDICTION**

The laws of the Commonwealth of The Bahamas govern This Agreement and both parties agree to submit to the exclusive jurisdiction of the Courts of the said Commonwealth.



## TERMS AND CONDITIONS AGREEMENT

# E. BANK OF THE BAHAMAS LIMITED GIFT CARD CARDHOLDER AGREEMENT

### DEFINITIONS

Please read this Gift Card agreement carefully and keep it for future reference. In this agreement,

**“Account”** means the Visa account opened in the name of the customer to which all Debt is charged

**“Bank”** means Bank of The Bahamas Limited its successors in title and assigns;

**“You”** or **“your”** applies to anyone who has received the Gift Card or is authorized to use it;

**“Business Day”** means a day on which the Bank is open for business;

**“Card”** means the Visa Gift card issued on the account of the customer and all renewals and replacements for that Gift card;

**“Purchase”** means a purchase of goods and/or services charged to the Account; **“Transaction amount”** is the purchase amount plus applicable fees\*;

Signing the back of the Gift Card, using the Gift Card, or allowing someone else to use the Gift Card, verifies that you have read and accepted this Agreement; and are therefore responsible for all transactions. Ensure that you keep a record of your Gift Card number in the event that it is lost or stolen. While, the Gift Card may be used at any merchant that accepts Visa cards, you agree not to use your Gift Card for any illegal transactions. Gift Cards are not authorized for any illegal transactions, internet gambling, or MOTO transactions. This card may be loaded with a minimum of \$50.00 and a maximum of ten thousand dollars \$10,000.00. Funds loaded on the Gift Card will be available the next business day. Immediate value may be applied to

your Gift Card on an exceptional basis. This card is not reloadable. All transactions will be declined once the Gift Card reaches a \$0.00 balance and/or if the card reaches its expiration date. Additional Gift cards may be ordered online at [www.BankBahamas.com](http://www.BankBahamas.com). This card may be used by anyone over the age of 12. You must be 18 years or older to apply.

The applicant is solely responsible for all indebtedness incurred on this card.

## **APPLICATION**

In consideration of the Bank issuing to the Customer a Visa Prepaid Card the Customer shall sign and agree to the terms of this Agreement which (inclusive of the Bank's schedule of fees) shall govern the use of the Visa Prepaid Card and the fees and taxes associated therewith. The Customer's signature at the bottom of the application form indicates that the Customer has read and understood and accepts the terms as set out in the Agreement.

## **CARD USAGE**

The customer can use the Card wherever it is accepted to make purchases save and except for the payment of insurance premiums and for any other purpose the Bank may authorize from time to time. The Gift Card can NOT be used to obtain cash advances from financial institutions nor is it accepted at any Automated Teller Machine (ATM). The Bank will not be liable if a business, merchant or ATM does not accept your Card for any reason. The Card can only be used for legal transactions and the card will always be subject to statutory restrictions or regulations imposed by the Central Bank of The Bahamas. The Customer acknowledges and accepts that any transaction which the Bank considers to be illegal or in breach of any statutory or regulatory procedure could be declined. This card may not be used for standing order transactions. This card may not be used to defray expenses of foreign life and endowment assurance policies or to purchase capital items abroad, other than in instances where The Central Bank has given its approval. The laws of The Commonwealth of The Bahamas apply to this Gift Card. Only Bahamian citizens and residents may purchase and use this card.

## **BANK FEES**

Refer to the Banks Schedule of Fees and Charges.

Government Stamp Tax: All transactions are subject to Government Stamp Tax.

Withdrawal of US Dollars from local ATMs is strictly prohibited

## **FOREIGN CURRENCY**

The Bank's Prepaid Card is a Bahamian Dollar based card. If a transaction is made in a Foreign currency, the currency will be converted.

## **CUSTOMER SERVICE / BALANCE INQUIRIES**

To check the available balance on the Gift Card, review recent transactions, or obtain any other customer service, you may visit any Bank of The Bahamas Limited Branch or call (242) 396-6010 between the hours of 7:00 a.m.-11:00 p.m., every day of the

week (including Sundays and public holidays). You may also call 1-877-204-5110. Balances will only be available in Bahamian Dollars (BSD).

\*ATM: Withdrawal of US dollars from local ATM's is strictly prohibited.

### **RETURNED OR EXCHANGED MERCHANDISE**

You agree that Bank of The Bahamas Limited and Visa, and any other affiliates, employees, and agents, are not responsible for the services or merchandise purchased with a Gift Card or any damages resulting directly or indirectly from the use of the Gift Card. Any inquiries and disputes with regard to merchandise or services purchased with a Gift Card, should be adjusted and resolved with the merchant at whose establishment the transaction was made. Exchange or return of merchandise purchased in whole or in part with the Gift Card will be governed by the procedures and policies of each merchant and applicable law. At the time of any exchange or return, you should present both the merchandise receipt and the Gift Card. If you receive a credit, the credit may not be added to the available funds on the Gift Card for seven (7) business days.

### **LOST OR STOLEN CARD**

The security of the Card shall be the responsibility of the Customer who shall (a) take all reasonable steps to ensure its safety and (b) prevent the Card becoming lost, mislaid or stolen. The Customer shall not give pass or lend the Card to any other person and/or allow any other person to use the Card save and except for the Co-applicant. The Customer agrees to report any lost or stolen card or unauthorized usage immediately by telephone to 242-396-6010 and in writing to the Bank of the Bahamas International Payment Card Centre, P.O. Box N-7118, Nassau, N.P., The Bahamas. The Bank is not liable for any failed transactions inclusive of terminal failure and unauthorized merchant charges. You may also be liable for transactions that occur on your Gift Card after your card is reported lost or You may also be liable for transactions that occur on your Gift Card after your card is stolen if you do not (1) sign in permanent ink the signature panel on the back of the card (2) promptly report to us in writing all facts relating to the lost or stolen card, or (3) fully cooperate with any request made by us during the investigation of your lost or stolen card. The Gift Card can be replaced if it is lost/stolen, with certain restrictions. We reserve the right to require written evidence and conduct an investigation into the validity of any request for replacement. You will not be liable for transactions identified by us as unauthorized.

### **NOTIFICATION OF CHANGE OF ADDRESS**

The customer agrees to notify the Bank in writing of any change in address.

### **TERMINATION**

The parties agree that (a) the Bank may terminate this Agreement at any time without notice and (b) the Customer may terminate this Agreement at any time by giving written notice which will not be effective until it is received by the Bank. Any liability incurred prior to termination shall continue for the account holder until it is paid in full. The Bank may revoke the Gift Card at any time without cause or notice.

You must surrender a revoked Gift Card and may not use it to make purchases. Any remaining balance will be sent to you by check upon return of the Gift Card with proof of identification and address.

#### **DISCLAIMER**

The Bank is not liable for any third party transactions you may enter into with this card. Any disputes with a merchant or other service provider by virtue of this relationship must be resolved directly with the merchant or the service provider. Refunds, returns and all other issues which may arise as a result of any transactions with a third party may be subject to their policies, terms and conditions.

#### **USE OF INFORMATION**

Any information collected by the Bank in respect of the Customers instructions may be retained by the Bank and used by the Bank and its employees in relation to (a) the provision of any services by the Bank to the Customer including but not limited to the determination of the Customers financial position and (b) the promotion of the Bank's services to the Customer, and may be given by the Bank to any parties who have or may have a financial or other interest in or business dealings with the Customer, including but not limited to any credit bureau.

#### **AMENDMENTS**

The Bank may amend or modify the provisions of this Agreement at any time with notice thereof to the Customer.

#### **GENERAL**

Terms and Headings of this Agreement are provided for reference only and do not affect interpretation.

#### **LAW AND JURISDICTION**

The laws of the Commonwealth of The Bahamas govern This Agreement and both parties agree to submit to the exclusive jurisdiction of the Courts of the said Commonwealth.



## BRANCH LOCATIONS AND CONTACTS

### NEW PROVIDENCE

#### **Shirley Street (Main) Branch**

Address: Cloughton House Shirley & Charlotte Streets

Phone: (242) 397-3400 | Fax (242) 325-3398

ATM: Yes

#### **Carmichael Road Branch**

Address: Carmichael Commercial Centre Carmichael Road

Banking Hours: Monday to Thursday 9:30a.m. - 3:00p.m.

Phone: (242) 461-3500 | Fax (242) 461-3501

ATM: Yes

#### **Harrold Road Branch**

Address: Tonique Williams-Darling Highway

Phone: (242) 397-3200 | Fax (242) 325-1233

ATM: Yes

#### **Thompson Boulevard Branch**

Address: Ministry of Education Building / Thompson Boulevard

Phone: (242) 397-3300 | Fax (242) 326-2000

ATM: Yes

#### **Village Road Branch**

Address: Village Road Shopping Center / Bernard and Village Roads

Banking Hours: Monday to Thursday 9:30a.m. - 3:00p.m.

Phone: (242) 396-6000 | Fax (242) 394-8918

ATM: Yes



## **Card Center**

Call Centre Hours: Monday through Sunday 7:00a.m. - 11:00p.m.  
(including holidays)

Phone: (242) 396-6010 | Fax (242) 394-8921

## GRAND BAHAMA

### **Freeport Branch**

Address: Woodstock Street & Bank Lane

Phone: (242) 350-2600 | Fax (242) 352-5926

ATM: Yes

### **Eight Mile Rock Branch**

Address: Harbour West Shopping Center / Queen's Highway

Phone: (242) 348-1726 | Fax (242) 348-1708

ATM: Yes

## ANDROS

### **Kemp's Bay Branch**

Address: Queen's Highway / Kemp's Bay

Phone: (242) 369-1787 | Fax (242) 369-1786

ATM: n/a

### **Mangrove Cay Branch**

Address: Queen's Highway / Mangrove Cay

Phone: (242) 369-0502 | Fax (242) 369-0655

ATM: n/a

## EXUMA

### **Exuma Branch**

Address: Queen's Highway / Hoopers Bay

Phone: (242) 336-3000 | Fax (242) 336-3001

ATM: Yes

## INAGUA

### **Ingaua Branch**

Address: Gregory Street / Matthew Town

Phone: (242) 339-1264 | Fax (242) 339-1696

ATM: n/a

## SAN SALVADOR

### **San Salvador Branch**

Address: Queen's Highway / Cockburn Town

Phone: (242) 331-2237 | Fax (242) 331-2236

ATM: Yes

## CAT ISLAND

### **Cat Island Branch**

Address: Knowles

Phone: (242) 342-2230 | Fax (242) 242-2235

ATM: Yes

## OTHER BOB EXPRESS ATM LOCATIONS

### **New Providence**

- Lynden Pindling International Airport  
US Departures Check-In
- Phil's Food Services
- Gladstone Road
- Arawak Cay, West Bay Street

*In case of emergency assistance needed at these ATM locations, please call (242) 397-3222 Monday – Friday (9:00am – 5:00pm)*









**BANK OF THE BAHAMAS LIMITED**

**HEAD OFFICE**

Cloughton House

Shirley & Charlotte Streets

P. O. Box N-7118, Nassau, The Bahamas

Phone: (242) 397-3000 | Fax (242) 325-3398

[www.bankbahamas.com](http://www.bankbahamas.com)